WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2008

	July-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
		Allocation		Month				
	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY								
Structured Growth								
Los Angeles Capital	18,477,487	1.5%	1.5%	-1.18%	-1.18%	-7.79%	7.68%	N/A
Total Structured Growth	**18,477,487**	**1.5%**	**1.5%**	**-1.18%**	**-1.18%**	**-7.79%**	**7.68%**	**9.56%**
Russell 1000 Growth				*-1.90%*	*-1.90%*	*-5.96%*	*5.91%*	*7.32%*
Structured Value								
LSV	**16,428,751**	**1.3%**	**1.5%**	**-0.58%**	**-0.58%**	**-21.43%**	**3.81%**	**11.57%**
Russell 1000 Value				*-0.36%*	*-0.36%*	*-18.78%*	*3.53%*	*8.92%*
Russell 1000 Enhanced Index								
LA Capital	**35,733,594**	**2.9%**	**2.9%**	**-2.05%**	**-2.05%**	**-9.54%**	**6.97%**	**N/A**
Russell 1000				*-1.16%*	*-1.16%*	*-12.36%*	*4.81%*	*N/A*
S&P 500 Enhanced Index								
Westridge	**36,701,140**	**3.0%**	**2.9%**	**-0.73%**	**-0.73%**	**-12.18%**	**4.98%**	**N/A**
S&P 500				*-0.84%*	*-0.84%*	*-13.12%*	*4.41%*	*N/A*
Index								
State Street	11,935,569			-1.16%	-1.16%	-18.24%	2.93%	6.64%
Total 130/30	**11,935,569**	**1.0%**	**1.0%**	**-1.16%**	**-1.16%**	**-18.24%**	**2.93%**	**6.64%**
S&P 500				*-0.84%*	*-0.84%*	*-13.12%*	*4.41%*	*7.59%*
TOTAL LARGE CAP DOMESTIC EQUITY	***119,276,541***	***9.6%***	***9.8%***	***-1.22%***	***-1.22%***	***-12.71%***	**5.68%**	**9.31%**
S&P 500				*-0.84%*	*-0.84%*	*-13.12%*	*4.41%*	*7.59%*
SMALL CAP DOMESTIC EQUITY								
Manager-of-Managers								
SEI	***19,413,973***	***1.6%***	***1.6%***	***0.99%***	***0.99%***	***-20.93%***	**2.06%**	**9.10%**
Russell 2000 + 200bp				*3.87%*	*3.87%*	*-14.48%*	*5.88%*	*12.50%*
Enhanced								
Research Affiliates	***20,372,050***	***1.6%***	**1.6%**	**2.98%**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000				*3.70%*	*3.70%*	*-16.19%*		
TOTAL SMALL CAP DOMESTIC EQUITY	***39,786,023***	***3.2%***	***3.3%***	***1.97%***	***1.97%***	***-21.14%***	**1.97%**	**9.04%**
Russell 2000				*3.70%*	*3.70%*	*-16.19%*	*3.79%*	*10.29%*
INTERNATIONAL EQUITY								
Large Cap - Active								
Capital Guardian	36,064,679	2.9%	3.2%	-4.00%	-4.00%	-12.37%	12.24%	14.35%
LSV	35,330,137	2.9%	3.2%	-2.50%	-2.50%	-25.78%	7.37%	N/A
Total Large Cap - Active	**71,394,815**	**5.8%**	**6.4%**	**-3.27%**	**-3.27%**	**-19.29%**	**9.83%**	**13.46%**
MSCI EAFE - 50% Hedged				*-2.64%*	*-2.64%*	*-15.14%*	*10.93%*	*14.67%*
Small Cap - Value								
DFA	8,388,692	0.7%	0.8%	-4.44%	N/A	N/A	N/A	N/A
Total Small Cap Value	**8,388,692**	**0.7%**	**0.8%**	**-4.44%**	**-4.44%**	**-12.74%**	**9.30%**	**17.27%**
S&P/Citigroup Broad Market Index < $2BN				*-4.30%*	*-4.30%*	*-25.49%*	*7.39%*	*17.33%*
Small Cap - Growth								
Vanguard	**8,160,450**	**0.7%**	**0.8%**	**-5.82%**	**-5.82%**	**-17.52%**	**11.77%**	**20.18%**
Citigroup Broad Market Index < $2BN				*-4.30%*	*-4.30%*	*-25.49%*	*7.39%*	*17.33%*
TOTAL INTERNATIONAL EQUITY	***87,943,957***	***7.1%***	***8.0%***	***-3.62%***	***-3.62%***	***-18.83%***	**9.79%**	**14.56%**
MSCI EAFE - 50% Hedged				*-2.64%*	-2.64%	-15.14%	*10.93%*	*14.67%*

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DOMESTIC FIXED INCOME								
Core Bond								
Western Asset	**174,384,838**	**14.1%**	**14.1%**	**-1.78%**	**-1.78%**	**2.06%**	**2.76%**	**3.55%**
Lehman Aggregate				*-0.08%*	*-0.08%*	*7.12%*	*4.09%*	*3.86%*
Mortgage Backed								
Hyperion	**38,231,179**	**3.1%**	**4.0%**	**-8.02%**	**-8.02%**	**-20.24%**	**N/A**	**N/A**
Lehman Global Aggregate (US Securitized Portion)				*-0.06%*	*-0.06%*	*10.14%*		
Core Plus/Enhanced								
Clifton Group	51,316,972	4.1%	4.0%	0.45%	0.45%	10.17%	N/A	N/A
Prudential	51,158,656	4.1%	4.0%	-0.24%	-0.24%	4.89%	N/A	N/A
Total Core Plus/Enhanced	**102,475,628**	**8.3%**	**8.0%**	**0.10%**	**0.10%**	**7.55%**	**N/A**	**N/A**
Lehman Aggregate				-0.08%	-0.08%	7.12%		
Index								
Bank of ND	89,618,727	7.2%	7.0%	0.07%	0.07%	7.68%	3.93%	3.28%
Bank of ND CD'S	35,696,281	2.9%	2.9%	0.42%	0.42%	4.63%	N/A	N/A
Total Index	**125,315,007**	**10.1%**	**9.9%**	**0.17%**	**0.17%**	**6.80%**	**3.80%**	**3.14%**
Lehman Gov/Credit (1)				*0.00%*	*0.00%*	*7.24%*	*3.84%*	*3.24%*
BBB Average Quality								
Wells Capital (formerly Strong)	**178,693,646**	**14.4%**	**14.1%**	**-0.59%**	**-0.59%**	**3.55%**	**3.04%**	**3.85%**
Lehman US Credit BAA				*-0.67%*	*-0.67%*	*2.62%*	*2.52%*	*3.59%*
TOTAL DOMESTIC FIXED INCOME	***619,100,299***	***50.0%***	***50.0%***	***-1.15%***	***-1.15%***	***2.45%***	***2.71%***	***3.26%***
Lehman Aggregate (2)				*-0.08%*	*-0.08%*	*7.12%*	*4.09%*	*3.73%*
INFLATION PROTECTED ASSETS								
Northern Trust Global Investments	142,932,235	11.5%	11.0%	-0.45%	-0.45%	15.69%	5.79%	N/A
Western	140,275,900	11.3%	11.0%	-1.33%	-1.33%	12.34%	4.42%	N/A
TOTAL INFLATION PROTECTED ASSETS	***283,208,135***	***22.9%***	***22.0%***	***-0.89%***	***-0.89%***	***14.00%***	***5.10%***	***N/A***
LB US TIPS Index				*-0.51%*	*-0.51%*	*15.10%*	*5.62%*	*N/A*
REAL ESTATE								
JP Morgan	***84,203,650***	***6.8%***	***6.0%***	***-0.12%***	***-0.12%***	***-0.77%***	***N/A***	***N/A***
NCREIF Total Index				*0.19%*	*0.19%*	*9.20%*	*14.82%*	*N/A*
CASH EQUIVALENTS								
Bank of ND	***5,843,786***	***0.5%***	***1.0%***	***0.16%***	***0.16%***	***3.43%***	***4.10%***	***3.38%***
90 Day T-Bill				*0.18%*	*0.18%*	*3.63%*	*4.27%*	*3.18%*
TOTAL WSI	**1,239,362,391**	**100.0%**	**100.0%**	**-1.10%**	**-1.10%**	**0.57%**	**4.70%**	**6.18%**
POLICY TARGET BENCHMARK				*-0.31%*	*-0.31%*	*4.22%*	*5.78%*	*6.56%*

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.
(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.